



For Immediate Release

PERF Names Chief Operating Officer Terren B. Magid to fill newly created position.

INDIANAPOLIS (Nov. 1, 2005) – Executive Director David Adams has named Terren B. Magid as Chief Operating Officer for the Indiana Public Employees' Retirement Fund. "Terry brings a unique background in corporate employee benefits administration law, and management expertise to PERF," Adams said in announcing Magid's appointment to the newly created position.

A 1987 graduate of Tulane University, Magid earned his law and tax law degrees at New York University School of Law. He came to Indianapolis in 1995 from Vorys, Sater, Seymour and Pease, a Columbus, Ohio, law firm. He joined Eli Lilly and Company, where he held a variety of positions in the Tax Division. Over the next nine years, his increasing levels of responsibility included the day to day operations of the tax department as well as pension and retirement issues central to Lilly's spin-off of Guidant Corporation and acquisition of prescription services company PCS.

In 2004, Magid became a vice-president at Great Lakes Chemical Corporation. "Great Lakes was challenged with turn around issues so managing people was a large part of my role there." In 2005, Great Lakes merged into Crompton Corporation and Magid elected to stay in Indianapolis rather than move to Connecticut with the new company.

As Chief Operating Officer, Magid will be responsible for the benefits and financial operations of the \$12 billion pension fund. "Lilly has similar complexities to those we face here at PERF," Magid pointed out. "The company has both defined pension and defined contribution benefits, and there are several separate corporate entities, including divisions in other jurisdictions. In effect, these are separate employers under the Lilly umbrella," Magid explained. PERF manages benefits for over 1100 employers throughout Indiana.

"With Terry Magid as COO, PERF will be better positioned to achieve the levels of service our customers expect, and PERF is accountable for delivering," said Adams.

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